

# Credit Guide

COMPARE THE MARKET PTY LTD  
ACN: 117 323 378 ACL: 422926

# Credit Guide

Compare the Market Pty Ltd ACN 117 323 378 ACL 422926

Compare the Market is Australia's leading Comparison Website and an Online Mortgage Broker. This credit guide outlines our obligations and key information related to the credit assistance services we provide under our Australian credit licence.

Credit Licence Holder & Credit Assistance Provider:	Compare the Market Pty Ltd ACN: 117 323 378
Australian Credit Licence ( <b>ACL</b> ) Number:	422926
External Dispute Resolution ( <b>EDR</b> ) Scheme Name:	Australian Financial Complaints Authority ( <b>AFCA</b> )
EDR Membership No.:	30581
Address:	Level 2, 80 Jephson Street, Toowong, QLD 4066
Phone:	1800 737 434 (free call)
Email:	email@comparethemarket.com.au

## About this guide

We are licensed to provide credit assistance under the National Consumer Credit Protection Act 2009 (Cth) (**NCCP Act**) and are required to provide this Credit Guide to you as soon as practicable after it becomes apparent that we are likely to provide credit assistance to you.

This Credit Guide is designed to enable you to make an informed decision before choosing us as your credit assistance provider (**mortgage broker**), so please read it carefully.

We will refer to ourselves as "Compare the Market", "CTM", "our", "we" or "us" in this guide.

## What is Credit Assistance?

We provide "credit assistance" when we:

1. suggest or assist you to apply for a particular credit contract with a credit provider; or
2. suggest or assist you to apply for an increase to an existing credit contract with a credit provider; or
3. suggest you remain in a particular credit contract with a credit provider.

## Preliminary Assessment

When we provide you with credit assistance, we are legally required under the NCCP Act to only suggest, or help you apply, for credit contracts (**home loans**) that are not unsuitable for you, and which are in your best interests, in accordance with our responsible lending and best interest duty obligations.

We establish your eligibility for a home loan and its suitability by completing a "preliminary assessment" as part of your home loan application process.

The preliminary assessment is completed in two stages, as follows:

- The first stage is us making inquiries about your requirements, objectives, personal and financial circumstances, through our online Home Loan Application – Fact Find. During this initial stage we perform an automated system assessment of your eligibility for a home loan from one or more of the lenders on our lender panel against their issued lending and serviceability policies, to produce a provisional list of the lender or lenders and home loan products (if any) that you may be eligible for matching your requirements.
- Assuming you decide to proceed by selecting your preferred lender and home loan product from the list we provided that may not be unsuitable for you, we will upon submission of your fully completed online Home Loan Application – Fact Find and all supporting verifying documents to our back-end CRM, automatically assign one of our mortgage brokers (**Home Loan Specialists**) to:
  - Confirm your requirements and objectives; and

- Complete various verification steps; and
- Make further inquiries in circumstances where:
  - There are discrepancies or inconsistencies in the information and/or documentation obtained from you or a third-party with your consent (e.g. a credit reporting body (**CRB**)); and
  - If necessary:
    - in consultation with you adjust the Home Loan Application – Fact Find information you provided; and
    - re-run the lender eligibility and home loan product suitability assessment if any of the information you originally provided has changed.
  - If we determine you may be eligible for home loans that we have assessed as 'not suitable' from one or more of the lenders on our lender panel, we will finalise and issue to you a preliminary assessment document in the form of 'Summary of Requirements and Credit Disclosure and Proposal', together with a prefilled copy of the home loan application form of the lender we have suggested for your consideration.
  - Assuming you accept our lender and home loan suggestion, we will help you apply for the home loan product concerned by submitting the lender's home loan application to the lender, together with any supporting documentation required, for the lender's credit assessment and final decision.

The NCCP Act expects us to assess a home loan, or increase to an existing home loan, as 'not suitable' for you in circumstances where it is likely:

- the home loan being considered will not meet your requirements and objectives; or
- you will be unable to meet your financial obligations under the home loan being considered; or
- you will only be able to meet your financial obligations under the home loan contract being considered with substantial hardship.

## **Fees payable by you**

We will not charge you a fee for our credit assistance.

## **Commission received by us**

We may receive upfront and ongoing trail commission from the lenders who provide credit to you. This commission is not payable by you.

When we provide you with credit assistance, you may obtain from us a reasonable estimate of the commission likely to be received, directly or indirectly by us. Further details of the commission earned by us will be set out in the 'Summary of Requirements and Credit Disclosure and Proposal document' we will provide you before helping you to apply for a home loan with a particular lender.

## **Home Loan Specialist remuneration**

Our Home Loan Specialists are salaried employees of Compare the Market and do not earn any part of the commission earned by us when providing you credit assistance.

## **Volume based commissions received by us**

We do not receive any volume-based commissions from the lenders on our lender panel.

## Referrers and Referral fees

We do not pay referral fees to third parties such as real estate agents, conveyancers, solicitors, accountants, financial planners etc. If we were to pay a referral fee to these parties, the fee will be disclosed to you in the 'Summary of Requirements and Credit Disclosure and Proposal document' we provide when providing credit assistance to you.

## Our panel of lenders

As the home loan service that we offer is a new service, we are unable to reasonably determine the top six (6) lenders with whom we conduct the most business. At the time that this Guide was published, our lender panel consists of the following lenders:

AFG Home Loans	ING
AMP Bank	Macquarie
ANZ	ME Bank
Bank of Melbourne	National Australia Bank
Bank SA	Pepper Money
Bankwest	St George
Bluestone	Suncorp
Bank of Queensland	Virgin Money
Commonwealth Bank of Australia	Westpac
HSBC	

The home loan products are made available through direct agreements with lenders, or through the services of our Aggregator, Australian Finance Group Ltd ABN 11 066 385 822 (**AFG**) Australian Credit Licence 389087.

In order to gain access to AFG's panel of lenders, AFG charge us a percentage of the upfront and ongoing trail commission paid to us by the lenders we place home loans with when done through AFG.

## What to do if you are unhappy with us or our service

While we always strive to provide the best possible service, we understand there may be times where you are not satisfied with us or our service. If this occurs and you wish us to do something about it, we have a formal process in place to address your concerns.

Where possible, we will try to resolve any concerns you raise immediately. However, sometimes we are unable to do this because there may be more complex matters to investigate. In such circumstances, the process could take a little longer.

Please contact us at [email@comparethemarket.com.au](mailto:email@comparethemarket.com.au), telephone, or post, per the contact details provided at the start of this document. It is important that you explain the nature of your complaint in as much detail as possible and provide us any supporting documentation relevant to your complaint that may assist and expedite our investigation to try to resolve your matter as soon as possible.

If we cannot satisfy your concerns, you can contact the Australian Financial Complaints Authority (**AFCA**), a free and independent dispute resolution service on:

Phone:	1800 931 678 (free call)
Email:	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
Website:	<a href="http://www.afca.org.au">www.afca.org.au</a>
Postal Address:	Australian Financial Complaints Authority GPO BOX 3 MELBOURNE VIC 3001

## Things you should know

If we help you to apply for a home loan to purchase or refinance residential property, you should:

- Make your own enquiries about the value of the real estate and its potential for future growth.
- Have approved finance before you enter a contract of sale to purchase residential property.
- Obtain independent financial and taxation advice from a duly qualified, certified and/or licensed, financial adviser, accountant, or tax agent, before deciding to purchase residential investment property.
- Obtain independent legal or conveyancing advice before you enter a contract of sale to purchase residential investment property.
- Obtain independent legal or conveyancing advice before you enter a credit contract issued by a lender for a home loan.

We represent the lenders on our lender panel and have obligations to them. We also have obligations under the law to report any fraud, forgery, or other illegal activities. Before using our services, it is important that you understand that we have these obligations to lenders and under the law.

It is therefore crucial that the information you provide us is accurate and complete.

## Questions?

If you have any questions about this Credit Guide or anything else in relation to our credit assistance services, please do not hesitate to contact us using the contact details provided above.